

COUNTRY ANALYSIS BRIEFS

OPEC Revenues Fact Sheet

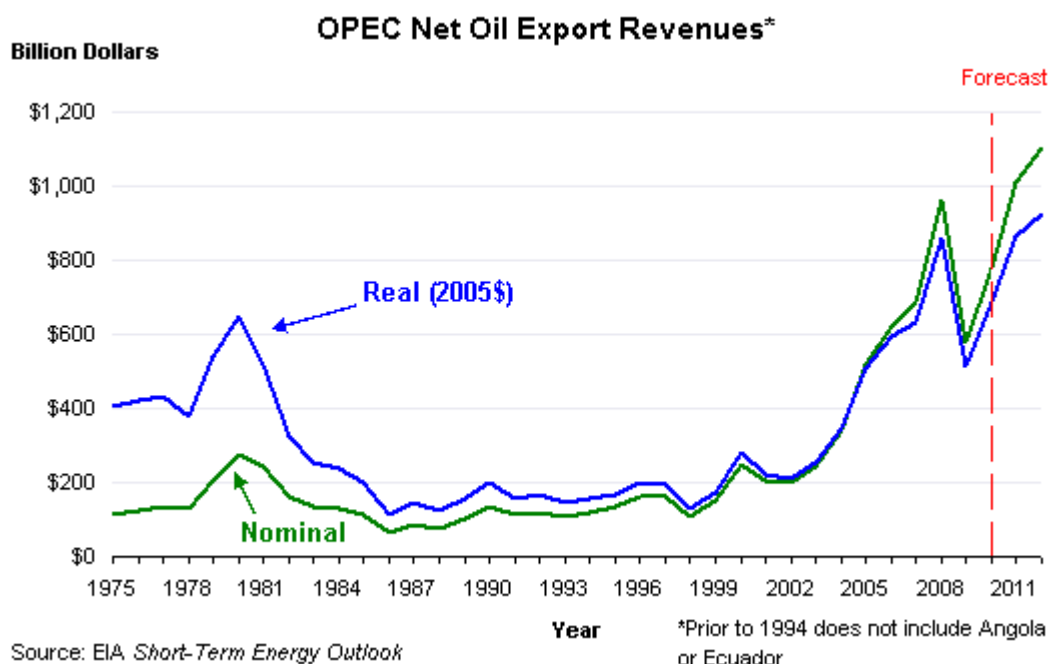
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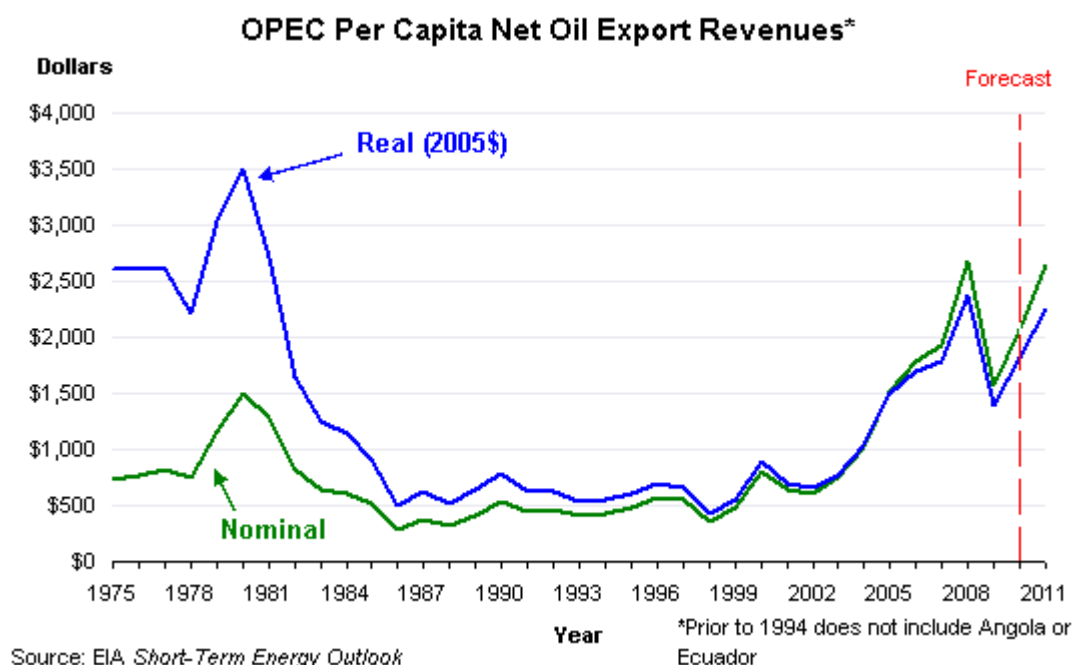
OPEC Oil Export Revenues

Based on projections from the EIA August 2011 [Short-Term Energy Outlook](#) (STEO), members of the Organization of the Petroleum Exporting Countries (OPEC) could earn \$1,011 billion of net oil export revenues in 2011 and \$1,105 billion in 2012. Last year, OPEC earned \$778 billion in net oil export revenues, a 35 percent increase from 2009. Saudi Arabia earned the largest share of these earnings, \$225 billion, representing 29 percent of total OPEC revenues. On a per-capita basis, OPEC net oil export earnings reached \$2,074 in 2010.

Methodology

This report includes estimates of OPEC net oil export revenues. For each country, estimates of oil production and consumption from the latest version of the STEO are used to derive net oil exports. We assume that these exports are sold at [prevailing spot prices](#). For countries that export several different crude varieties, we assume that the proportion of total net oil exports represented by each variety is equal to the proportion of the total domestic production represented by that variety; in other words, if we assume that Arab Medium represents 20 percent of total oil production in Saudi Arabia, then we assume that Arab Medium represents 20 percent of total net oil exports from Saudi Arabia.





OPEC Net Oil Export Revenues

Country	Nominal (Billion \$)				Real (Billion 2005\$)			
	2010	2011	2012	Jan-Jul 2011	2010	2011	2012	Jan-Jul 2011
Algeria	\$53	--	--	\$41	\$47	--	--	\$35
Angola	\$56	--	--	\$38	\$49	--	--	\$33
Ecuador	\$8	--	--	\$6	\$7	--	--	\$5
Iran	\$73	--	--	\$56	\$64	--	--	\$48
Iraq	\$50	--	--	\$40	\$44	--	--	\$35
Kuwait	\$60	--	--	\$48	\$53	--	--	\$41
Libya	\$44	--	--	\$9	\$39	--	--	\$8
Nigeria	\$65	--	--	\$52	\$57	--	--	\$45
Qatar	\$37	--	--	\$33	\$33	--	--	\$28
Saudi Arabia	\$225	--	--	\$180	\$198	--	--	\$155
UAE	\$67	--	--	\$57	\$59	--	--	\$49
Venezuela	\$41	--	--	\$34	\$36	--	--	\$29
OPEC	\$778	\$1,011	\$1,105	\$594	\$685	\$863	\$926	\$510

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OPEC Per Capita Net Oil Export Revenues

Country	Nominal (\$)				Real (2005\$)			
	2010	2011	2012	Jan-Jul 2011	2010	2011	2012	Jan-Jul 2011
Algeria	\$1,540	--	--	\$1,169	\$1,356	--	--	\$1,003
Angola	\$4,249	--	--	\$2,879	\$3,741	--	--	\$2,470
Ecuador	\$542	--	--	\$413	\$477	--	--	\$354
Iran	\$1,085	--	--	\$826	\$955	--	--	\$709
Iraq	\$1,686	--	--	\$1,335	\$1,484	--	--	\$1,145
Kuwait	\$21,416	--	--	\$16,702	\$18,848	--	--	\$14,327

Libya	\$6,837	--	--	\$1,339	\$6,017	--	--	\$1,158
Nigeria	\$450	--	--	\$354	\$396	--	--	\$303
Qatar	\$38,281	--	--	\$33,400	\$33,685	--	--	\$28,651
Saudi Arabia	\$7,685	--	--	\$6,081	\$6,763	--	--	\$5,216
UAE	\$13,508	--	--	\$11,120	\$11,888	--	--	\$9,538
Venezuela	\$1,498	--	--	\$1,244	\$1,318	--	--	\$1,067
OPEC	\$2,074	\$2,644	\$2,837	\$1,560	\$1,825	\$2,257	\$2,378	\$1,339

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